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Purdie, William

Depreciation of buildings

Manchester

1904

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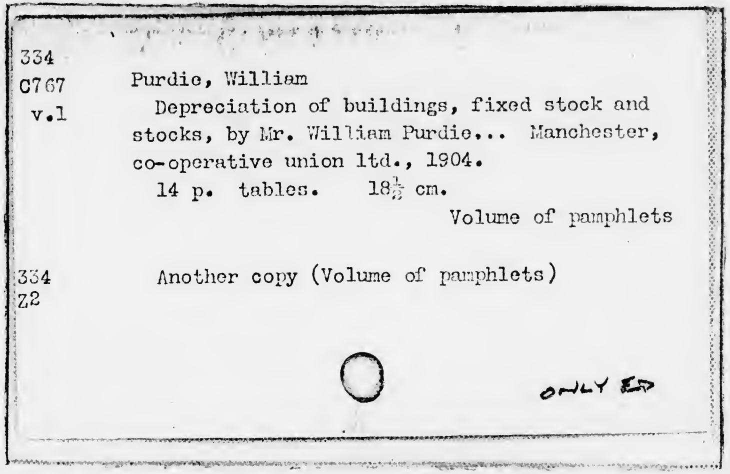

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No 14

DEPRECIATION

OF

BUILDINGS, FIXED STOCK,

AND

STOCKS.

BY

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Manager, Dalziel Co-operative Society Ltd., Motherwell.

Issued by the Co-operative Union Ltd., Long Millgate, Manchester.

1904.

Depreciation of Buildings, Fixed Stock, . . and Stocks. . .

IN discussing the subject of Depreciation, it is only fitting that we should confine ourselves chiefly to that aspect of the question which specially affects co-operative societies. While the general principles that underlie the theory of depreciation may be the same in every case, we know that in practice the application of these principles varies considerably. It may be assumed that the object of our discussion is to arrive at a common understanding as to what is a safe and reasonable rate of depreciation—a rate that will be just to the present members, and fair to those who come after them. The importance of having our assets kept in such a condition that their book value will at least not exceed their selling value, cannot be too strongly urged; and while it is difficult to define this selling value, we know that in regard to fixed assets the tendency is towards reduced values, and wise depreciation ought, at least, to keep pace with this tendency. We must also bear in mind that the principles which underlie our business association are such that we cannot take too narrow a view of depreciation. We have a tendency at times to think we are doing too much for posterity, and causing the present members to bear burdens which, in common fairness, ought to be shared to a larger extent by those who come after us, forgetting that one of our aims is to leave things better than we found them; and that possibly posterity may not thank us for some of the undertakings we pass on to them.

To prevent any misunderstanding, we are better to have clear ideas about the meaning of depreciation. We have certain assets, such as buildings and fixed stock, which are gradually being reduced in value through what is commonly called tear and wear. Over and above this tear and wear

there are certain risks or contingencies which have also to be taken into consideration when fixing the rate of depreciation. In connection with buildings, for instance, we have to consider the conditions attaching to the site, the risk from underground workings in some districts, a possible decrease of population, the purpose for which the building is to be used, the permanency or stability of the trades carried on in the district, and the general likelihood of the buildings remaining suitable for the purpose for which they were erected. If none of these contingencies are likely to affect the building, then we can start with a low rate of depreciation; but if any of these contingencies or other risks not mentioned have to be considered, then we must fix on a higher rate of depreciation. Taking all the circumstances into consideration, it is usual to form an estimate of the life of the asset, and write off a sum each year sufficient to clear off the asset within its estimated life.

It is also necessary that the terms we use should convey a clear and definite meaning, and one about which there is some haziness is "fixed stock." This is, perhaps, the most confusing term we have: yet, if we go back to the origin of the term, we may understand how its use came about. In the early days of the co-operative movement, when a society was started, it was usual to begin by raising the capital and renting a shop. The capital was only required then for stocking the shop, but when stock was taken a distinction had to be made between circulating stock (or stock-in-trade) and fixed stock (or fittings and utensils). It all represented capital; but one portion of it was fixed, the other was circulating capital. We have continued to use the term "fixed stock," and it seems to cover all our fixed assets except land and buildings; but properly "fixed stock," which means fixed capital, includes land and buildings. Outside the co-operative movement the term most used, and carrying the same meaning that we attach to fixed stock, is "plant." Confusion sometimes arises also in speaking of the value of assets. Every asset has three values—original value, which means the total cost of the asset; nominal value, which means the original value, less what is deducted each year for depreciation, sometimes called reduced value or book value; and lastly, selling value, or what the asset would realise if sold.

METHODS OF DEPRECIATION.

There are a number of methods by which the charges of depreciation can be spread over the time agreed on as the useful life of the asset, but as there seems only to be two methods in common practice among the societies, we shall deal chiefly with these two methods. The first method is known as depreciation on original cost, the second as depreciation on nominal value: the other methods, such as the annuity and the sinking fund systems, are mixed up with the question of interest, and are not so simple in their working; while the forming of a depreciation fund, or the periodical revaluing of the assets, are methods which are now generally avoided.

In fixing the rate of depreciation, we have no statistics, no mortality tables, to guide us; from our own knowledge and experience, we form an estimate of the number of years a given property or asset of any kind is likely to last, taking into consideration any circumstances likely to affect its useful life. If the method of depreciation to be adopted is to be on original cost, the total amount paid for the asset is divided by the number of years estimated as its useful life; this gives the sum that should be charged each year against the expenses for depreciation. For example, if we take an asset which has cost £100, the estimated useful life of which is ten years, this means that £10 would require to be written off each year to clear off the asset within its life, and this would be depreciating at ten per cent. per annum on original cost. If, on the other hand, the method to be adopted is depreciation on nominal value, the process is somewhat different, and requires more consideration. The useful life of the asset is estimated in the same way as in the previous method; but, on account of the depreciation being calculated on the reduced or nominal value each year, a higher rate per cent. of depreciation has to be fixed if the asset is to be cleared off within its useful life. Taking again an asset which has cost £100, the estimated useful life of which is ten years, we find that fifty per cent. would require to be written off the nominal value each year to clear off the asset in ten years. If we approached the subject of depreciation without considering the life of the asset, and settled

that the rate of depreciation would be 10 per cent. per annum on the original cost, this would clear off the asset in ten years; but, if the rate of depreciation were fixed at ten per cent. off the nominal value each year, it would take about fifty years to clear off the same asset.

No objection can be taken to depreciating on nominal value if the life of the asset is taken into consideration, and the members are willing to face the higher rate of depreciation which requires to be fixed, and which means a heavy charge on the expenses during the first few years. The arguments advanced in favour of depreciation on nominal value are—first, that the bulk of the capital is redeemed in a short period, and set free to be used for other purposes. This is quite true, and if the members agree to this heroic method no one can have a word to say. The other argument is, that the charges are heavy at the beginning, when the asset is new and the outlay for repairs is small; but each year the charges for depreciation become less, while the charges for repairs increase, so that the tendency would be to equalise the charges during the life of the asset. Our experience, however, is that when a building is erected for trade purposes, or a plant of any kind put down, provision is usually made for the business increasing; and we find in practice that to fix the rate of depreciation on the original cost makes the charge quite heavy enough to begin with, because the charge for depreciation has to be borne by the amount of trade done, and we cannot overload the expenses unduly. In any case it looks somewhat absurd to fix on the probable life of an asset, and begin with an extremely high rate of depreciation on nominal value, when the asset is new and in good condition, and, in all likelihood, not being used to its full capacity; when by fixing the depreciation on original cost we can have a regular moderate charge over the life of the asset.

To the average person depreciation on nominal value is apt to be misleading. Let us take two well-known societies: No. 1 society depreciating on original cost, No. 2 on nominal value. The practice of No. 1 is to depreciate land and buildings at 4 per cent. and fixed stock at 10 per cent. per annum, while No. 2 society makes no provision for depreciating land, but depreciates buildings at 5 per cent., fixtures at 10 per cent., and live stock at 20 per cent. At first sight one is inclined to think that No. 2 makes a more liberal allowance for depreciation than No. 1, but when we look into the matter, we find that No. 1 has made provision for clearing off their land and buildings in twenty-five years and their fixed stock in ten years, while No. 2 has made no provision for depreciating land, but has made provision for clearing off buildings in 100 years, fixtures in fifty years, and live stock in twenty-five years. Now if No. 2 society is really convinced that the useful life of their buildings is 100 years, they must have had an exceptional experience of business premises. You can consider whether an estimated life of fifty years would not be safer, and a depreciation of 2 per cent on original cost a more equitable arrangement than the one adopted. In the same way we cannot imagine fixtures with a life of fifty years, and live stock with a life of twenty-four years; and this is what the method adopted by No. 2 society means. Tables have been appended, showing how depreciation on original cost and on nominal value works out, but the difference may be put briefly in this way—If you wish to clear off an asset in a certain time, the rate under nominal value would be five times more than under original cost; or, if you wished to clear off an asset at a certain rate per cent., it would take five times longer under nominal value than it would under original cost. It is recommended that in all cases depreciation should be based on original cost.

REPAIRS AND RENEWALS.

The relation that repairs and renewals bear to depreciation should be clearly defined, and, if possible, a uniform method of dealing with each should be aimed at. There is seldom any trouble about repairs; the expense incurred in keeping the asset in good order should always be charged to current expenses as a repair. It is chiefly when dealing with renewals that difficulties arise. Sometimes they are charged to repairs, and no exception can be taken to this course, but they should never be charged to capital expenditure; where this is done the assets are inflated above their value, and confusion is caused in the accounts affected. The most approved method of dealing with renewals is to form a renewal fund, and credit this fund with a certain percentage

on the cost of the assets meant to be kept in good condition; any outlay which could not be classed as ordinary repairs, or which did not add to the original cost of the asset, would be charged to this renewal fund. If this were done, repairs, renewals, and depreciation would be quite distinct, and we could take an easier view of the rates of depreciation, especially in regard to machinery, fixtures, and live stock, because if these assets were kept in good repair, and renewed when required, out of the renewal fund, their estimated useful life might be considerably increased, and so a reduction in the rate of depreciation could be made. It would also obviate the necessity which sometimes occurs of charging large special outlays on renewals to one statement of accounts.

In considering the various assets to which depreciation applies, we shall take them under the headings of Land, Buildings, Plant, and Stock-in-Trade, recommending a minimum rate of depreciation on original cost in each case which is considered absolutely necessary to ensure the financial soundness of each asset, and their ultimate extinction before their use is finished, taking it for granted that we agree that a renewal fund should be formed for plant at least.

LAND.

Investments in land are not of frequent occurrence with co-operative societies. In some cases where they do occur the value of the land is included in the cost of the buildings erected on the land, and both are depreciated in the same way and at the same rate. There are others, again, who keep their land account separate, but make no provision for depreciation, going on the assumption, evidently, that land cannot fall in value, and that we are under no obligation to pass it on to the next generation, with less encumbrance than we got it. In discussing depreciation of land, we have to leave out the " tear and wear " argument; we cannot form any estimate of the life of land, but we can discuss the risk of land falling in value, and from our own experience we know this is not an unusual occurrence. When land is purchased for any purpose, it may be taken for granted that the question was carefully considered, and that so far as could be seen at the time, the purchase was made in the best interest of the society. But there is always the possibility of an error of judgment occurring; of the site not being considered suitable for the purpose at some future time; or the amenity of the land might be spoiled by something objectionable being put down in close proximity to it. It is admitted that the value of land may increase, and often does increase, on account of local conditions; but, on the other hand, it must be quite evident that this value is just as likely to decrease, and we would fail in our plain duty if we made no provision to insure ourselves and our successors against such a contingency—leaving any betterment that might arise, through increase of value, to be treated simply as an additional guarantee of the stability and safety of the society. In view of the many changes and developments taking place, it is not good policy to tie up capital perpetually in any one investment; for this reason alone, provision ought to be made for redeeming the capital. We might very well take an example from the Glasgow Corporation. From a statement published two years ago, we find that the longest period taken by this Corporation for paying off debt on land is 66⅔ years. It is thought, however, that a longer period than this might be allowed for land, and 100 years has been mentioned as being a reasonable time in which to clear off an asset such as land. This is a very moderate proposal, and we think that, where a separate land account is kept, the land should be depreciated at not less than one per cent.

BUILDINGS.

It will be better to deal with buildings under two classes—the first comprising buildings used for trade purposes: the second, buildings used for dwelling-houses. Buildings used for trade purposes are more subject to tear and wear than dwelling-houses, and are more likely to be affected by the risks and contingencies of a changing community. It sometimes happens that a society, through increased business, finds that premises which were considered suitable and commodious at the time of erection, become quite unfit for their purpose long before the end of their estimated life. Illustrations of this will suggest themselves. It is fortunate that, so far, the most of the cases known to us have been

brought about by the increase in the business of the society affected, because the contingencies that arise through an increasing trade can be met without difficulty, but a decreasing trade would bring about another and a more serious class of contingencies. It is, therefore, of great importance that the arrangements for depreciating buildings for trade purposes should be such as keep this class of asset in a sound condition. In forming an estimate of the useful life of a building used for trade purposes, we must, in addition to tear and wear, consider all the circumstances—all the risks and contingencies of trade and population. Taking experience to guide us, it would not be prudent to allow a longer period than 40 years as the useful life of an asset of this kind. This would mean that the rate of depreciation on buildings used for trade purposes would not be less than 2½ per cent. per annum.

Buildings used for dwelling-houses are not subject to the same risks as buildings used for trade purposes; there is less tear and wear, and there should be no fear of property of this kind becoming unsuitable for the purpose for which it was erected. The only contingency that might affect the useful life of dwelling-house property is a decrease in the population. In fixing the rate of depreciation on this class of property, there is one important factor to be taken into consideration—that is, the relation which rent bears to depreciation. In the case of buildings for trade purposes, depreciation is a charge included in expenses, but in the case of buildings for dwelling-houses, you cannot go on the same principle very well. The rents of dwelling-houses are usually fixed in accordance with the rents charged for houses of a similar class in the locality: and it will be found in many cases that after feu-duty, insurance, taxes, repairs, and interest are paid, there is very little left for depreciation. The common opinion is that the depreciation on house property should simply be the surplus left after paying the charges just mentioned. While this might work out all right, it is too indefinite to be taken as a rule. If we fix the rate of depreciation too high, the rents charged may not be sufficient to meet it, so that the rate should be fixed as low as possible, keeping in view the redemption of the capital within the useful life of the property. Taking everything into consideration, we think that this class of property should be depreciated at two per cent. per annum; this would redeem the capital in 50 years. It is questionable whether a society is warranted in investing capital in house property if the return from same will not redeem the capital in 50 years; and where a society does go in for house property, any failure to meet the two per cent rate of depreciation should be a charge on the profit of the society.

PLANT.

It is assumed that we are agreed that the term "plant" should be used instead of "fixed stock." Plant may be defined as a collective term for the machinery, fixtures, fittings, utensils, etc., necessary to carry on any trade or business. It would be very difficult to make a classification of the various items included under plant, and it would serve no good purpose to deal with them separately. Some societies may make subdivisions of plant, such as machinery, fixtures, and live stock, with a different rate of depreciation on each; but the common practice is to estimate the various lives, and strike an average over all. Every society, we expect, keeps a detailed inventory of plant, showing when each item was purchased, and its cost when bought: this inventory is revised when any item ceases to exist or any new addition is made. There should be an inventory for each department, and the plant account should be a summary of the whole. Some exception may be taken to live stock being included in plant, as any estimate of the useful life of live stock must be much shorter than the other items included in plant. If, however, a renewal fund is formed, then, whether it is a horse, or a van, or any other item that is renewed, it should be charged against the renewal fund. This would obviate the necessity of having different rates of depreciation for special sections of plant, and would allow a lower rate of depreciation to be fixed. In dealing with the estimated average life of plant, it is recognised that tear and wear, and risks and contingencies, affect plant in a greater degree than buildings. Still, if plant is kept in good repair, and renewals charged to a renewal fund, a period of 13⅓ years might be allowed to redeem the capital invested in plant. This would mean that plant would be depreciated at 7½ per cent. per annum. If we

compare depreciation at 7½ per cent. on original cost with depreciation at 10 per cent. on nominal value, we find the low rate is more efficient than the high rate. If we depreciate £100 at 7½ per cent. per annum on original cost, the asset is cleared off in 13⅓ years; but if we depreciate £100 at 10 per cent per annum on nominal value, at the end of thirteen years there will be over £25 left to clear off; and even with depreciation at 20 per cent. per annum on nominal value, at the end of thirteen years there would be over £5 standing. So that, by adopting the original cost method with a steady moderate charge, the object is attained in 13⅓ years, while by the nominal value method you begin with a high charge which gradually decreases, but at the end of 13⅓ years the object is not attained.

STOCKS.

It is doubtful whether this branch of the subject should be included in a paper of this kind. Depreciation is more applicable to fixed than to circulating assets. Of course, it may be argued that stock does become fixed, and should be subject to depreciation in the same way as plant. But when stock of any kind gets into this position, it ought to be dealt with in a more radical fashion than by way of depreciation. Whenever any goods are soiled, damaged, or not selling, through change of fashion or through any other cause, they should be reduced in value sufficiently to get them cleared off without delay. For this purpose stocks should be carefully examined at least twice a year. The question of depreciation, or special reductions in the value of stock, really applies only to drapery stocks, including millinery, furniture, and boots; there is no practical necessity for considering any other class of stock.

Let us consider briefly some methods of getting rid of stock that is not selling. The first method is to have a periodic sale, and make such reductions in the price of goods not selling as will induce purchasers to buy them. The loss sustained through this special sale simply decreases the profit. The objection to this method is the fluctuation that may be caused in the amount of profit. Reductions may be made too freely, and so affect the ordinary profits too much; or on the other hand, the fear of affecting the ordinary profit too much may hinder such reductions being made as would cause the goods to sell freely. The second method is to form what may be called a stock reserve. At each stocktaking a sum equal to 2½ per cent. on the amount of goods purchased is placed to the credit of this reserve, and the loss caused by the reductions made in the goods is debited to this account. This method prevents the reductions from causing any fluctuations in the profit. Where the millinery is a separate department, a sum equal to 5 per cent. would require to be placed to stock reserve, as there is more risk attached to this class of goods: and where furniture or boots are separate, a lower rate than 2½ per cent. would be sufficient. A third method is based on a uniform rate of profit being put on all goods. The average rate of profit, less 2½ per cent., is added to the wholesale value of goods, and the difference between the net estimated retail value and the net sales is put into the stock reserve; loss caused by reductions being dealt with as in the previous method. This method has the advantage of preventing any fluctuation in the ordinary profit, although it is not so certain in its application to the stock reserve as the previous method. There may be other methods of dealing with special reductions in value of stock. Each society may have to consider its own special circumstances, but there should be no difficulty in working any of the methods previously mentioned. We have to see that the book value of stock does not exceed its selling value. It should be recognised that drapery stocks are subject to certain risks which need not be enumerated here, and that provision requires to be made for helping off unsaleable stock. We have to decide whether we will have no method, a spasmodic method, or a regular method of dealing with this: and, if we are guided by experience, we will choose the regular systematic method of providing for this asset being kept in a sound condition.

SUMMARY.

In conclusion, we may sum up the leading points of the paper as follows:—

(1.) The method of depreciation should be based on original cost.

(2.) A renewal fund should be formed for plant, and a sum equal to 2½ per cent. per annum on the cost of the plant should be carried to this fund; any outlay on renewals to be charged to this fund.

(3.) Land should be depreciated at not less than 1 per cent. per annum.

(4.) Buildings should be depreciated at not less than 2½ per cent. per annum for trade property, and 2 per cent. per annum for house property.

(5.) Plant should be depreciated at not less than 7½ per cent. per annum.

(6.) Provision should be made for making special reductions on stock not selling, by forming a stock reserve. In general drapery departments 2½ per cent. on the value of goods bought would be set aside for this purpose. Where separate departments exist, the rate for millinery would be 5 per cent., and for furniture and boots 1 per cent.

The foregoing rates are suggested, but any other rate could be adopted that was found, from experience, to suit better. The methods and rates recommended are considered moderate and reasonable. The rates are as low as any society could adopt with safety. It is not meant that every society should adopt these rates, and no other: but if the rule dealing with depreciation embodied the minimum rate, a discretion could be left to the committee to fix a higher rate in special cases, if it was considered necessary. If we wish to see the societies firmly established on a sound financial basis, we must be sure that adequate provision is made for the various assets being regularly and sufficiently depreciated. It is necessary that a question like this should receive very careful consideration, affecting, as it does, the safety and security of the capital invested by the members of the various societies. It affects also the business principles and the prudence and sagacity of those who are responsible for the guidance of the societies. We feel sure, therefore, that the subject of depreciation will get full and fair consideration.

NOTE (*a*).—It has been argued that depreciation should only be continued till the residual value of the asset has been reached. This residual value would practically mean what the asset would realise as old material, and might amount to five per cent., or, at most, ten per cent. of the original cost. This would not affect depreciation on original cost very much, but would affect depreciation on nominal value by reducing the time taken for its application. A reference to the Tables will show the effect it would have.

NOTE (*b*).—In calculating the depreciation shown in the Tables, odd shillings of principal are taken as a pound.

NOTE (*c*).—No. 3 Table showing £100 depreciated at 5 per cent. is only given for 50 years; but in 57 years the principal is reduced to five per cent., and is cleared off altogether in about 100 years.

No. 1 TABLE,
showing £100 depreciated at 20 per cent.

Year.	ON NOMINAL VALUE.									ON ORIGINAL COST.								
	Total.			Depreciation.			Reduced Value.			Total			Depreciation.			Reduced Value.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1	100	0	0	20	0	0	80	0	0	100	0	0	20	0	0	80	0	0
2	80	0	0	16	0	0	64	0	0	80	0	0	20	0	0	60	0	0
3	64	0	0	12	16	0	51	4	0	60	0	0	20	0	0	40	0	0
4	51	4	0	10	8	0	40	16	0	40	0	0	20	0	0	20	0	0
5	40	16	0	8	4	0	32	12	0	20	0	0	20	0	0			
6	32	12	0	6	12	0	26	0	0									
7	26	0	0	5	4	0	20	16	0									
8	20	16	0	4	4	0	16	12	0									
9	16	12	0	3	8	0	13	4	0									
10	13	4	0	2	16	0	10	8	0									
11	10	8	0	2	4	0	8	4	0									
12	8	4	0	1	16	0	6	8	0									
13	6	8	0	1	8	0	5	0	0									
14	5	0	0	1	0	0	4	0	0									
15	4	0	0	0	16	0	3	4	0									
16	3	4	0	0	16	0	2	8	0									
17	2	8	0	0	12	0	1	16	0									
18	1	16	0	0	8	0	1	8	0									
19	1	8	0	0	8	0	1	0	0									
20	1	0	0	0	4	0	0	16	0									
21	0	16	0	0	4	0	0	12	0									
22	0	12	0	0	4	0	0	8	0									
23	0	8	0	0	4	0	0	4	0									
24	0	4	0	0	4	0		..										

No. 2 TABLE,
showing £100 depreciated at 10 per cent.

Year.	ON NOMINAL VALUE.									ON ORIGINAL COST.								
	Total.			Depreciation.			Reduced Value.			Total.			Depreciation.			Reduced Value.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1	100	0	0	10	0	0	90	0	0	100	0	0	10	0	0	90	0	0
2	90	0	0	9	0	0	81	0	0	90	0	0	10	0	0	80	0	0
3	81	0	0	8	2	0	72	18	0	80	0	0	10	0	0	70	0	0
4	72	18	0	7	6	0	65	12	0	70	0	0	10	0	0	60	0	0
5	65	12	0	6	12	0	59	0	0	60	0	0	10	0	0	50	0	0
6	59	0	0	5	18	0	53	2	0	50	0	0	10	0	0	40	0	0
7	53	2	0	5	8	0	47	14	0	40	0	0	10	0	0	30	0	0
8	47	14	0	4	16	0	42	18	0	30	0	0	10	0	0	20	0	0
9	42	18	0	4	6	0	38	12	0	20	0	0	10	0	0	10	0	0
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28	5	8	0	0	12	0	4	16	0									
29	4	16	0	0	10	0	4	6	0									
30	4	6	0	0	10	0	3	16	0									
31	3	16	0	0	8	0	3	8	0									
32	3	8	0	0	8	0	3	0	0									
33	3	0	0	0	6	0	2	14	0									
34	2	14	0	0	6	0	2	8	0									
35	2	8	0	0	6	0	2	2	0									
36	2	2	0	0	6	0	1	16	0									
37	1	16	0	0	4	0	1	12	0									
38	1	12	0	0	4	0	1	8	0									
39	1	8	0	0	4	0	1	4	0									
40	1	4	0	0	4	0	1	0	0									
41	1	0	0	0	2	0	0	18	0									
42	0	18	0	0	2	0	0	16	0									
43	0	16	0	0	2	0	0	14	0									
44	0	14	0	0	2	0	0	12	0									
45	0	12	0	0	2	0	0	10	0									
46	0	10	0	0	2	0	0	8	0									
47	0	8	0	0	2	0	0	6	0									
48	0	6	0	0	2	0	0	4	0									
49	0	4	0	0	2	0	0	2	0									
50	0	2	0	0	2	0		..										

No. 3 TABLE,
showing £100 depreciated at 5 per cent.

Year	On Nominal Value.									On Original Cost.								
	Total.			Depreciation.			Reduced Value.			Total.			Depreciation.			Reduced Value.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1	100	0	0	5	0	0	95	0	0	100	0	0	5	0	0	95	0	0
2	95	0	0	4	15	0	90	5	0	95	0	6	5	0	0	90	0	0
3	90	5	0	4	11	0	85	14	0	90	0	0	5	0	0	85	0	0
4	85	14	0	4	6	0	81	8	0	85	0	0	5	0	0	80	0	0
5	81	8	0	4	2	0	77	6	0	80	0	0	5	0	0	75	0	0
6	77	6	0	3	18	0	73	8	0	75	0	0	5	0	0	70	0	0
7	73	8	0	3	14	0	69	14	0	70	0	0	5	0	0	65	0	0
8	69	14	0	3	10	0	66	4	0	65	0	0	5	0	0	60	0	0
9	66	4	0	3	7	0	62	17	0	60	0	0	5	0	0	55	0	0
10	62	17	0	3	3	0	59	14	0	55	0	0	5	0	0	50	0	0
11	59	14	0	3	0	0	56	14	0	50	0	0	5	0	0	45	0	0
12	56	14	0	2	17	0	53	17	0	45	0	0	5	0	0	40	0	0
13	53	17	0	2	14	0	51	3	0	40	0	0	5	0	0	35	0	0
14	51	3	0	2	12	0	48	11	0	35	0	0	5	0	0	30	0	0
15	48	11	0	2	9	0	46	2	0	30	0	0	5	0	0	25	0	0
16	46	2	0	2	7	0	43	15	0	25	9	0	5	0	0	20	0	0
17	43	15	0	2	4	0	41	11	0	20	0	0	5	0	0	15	0	0
18	41	11	0	2	2	0	39	9	0	15	0	0	5	0	0	10	0	0
19	39	9	0	2	0	0	37	9	0	10	0	0	5	0	0	5	0	0
20	37	9	0	1	18	0	35	11	0	5	0	0	5	0	0	...		
21	35	11	0	1	16	0	33	15	0									
22	33	15	0	1	14	0	32	1	0									
23	32	1	0	1	13	0	30	8	0									
24	30	8	0	1	11	0	28	17	0									
25	28	17	0	1	9	0	27	8	0									
26	27	8	0	1	8	0	26	0	0									
27	26	0	0	1	6	0	24	14	0									
28	24	14	0	1	5	0	23	9	0									
29	23	9	0	1	4	0	22	5	0									
30	22	5	0	1	3	0	21	2	0									
31	21	2	0	1	2	0	20	0	0									
32	20	0	0	1	0	0	19	0	0									
33	19	0	0	0	19	0	18	1	0									
34	18	1	0	0	19	0	17	2	0									
35	17	2	0	0	18	0	16	4	0									
36	16	4	0	0	17	0	15	7	0									
37	15	7	0	0	16	0	14	11	0									
38	14	11	0	0	15	0	13	16	0									
39	13	16	0	0	14	0	13	2	0									
40	13	2	0	0	14	0	12	8	0									
41	12	8	0	0	13	0	11	15	0									
42	11	15	0	0	12	0	11	3	0									
43	11	3	0	0	12	0	10	11	0									
44	10	11	0	0	11	0	10	0	0									
45	10	0	0	0	10	0	9	10	0									
46	9	10	0	0	10	0	9	0	0									
47	9	0	0	0	9	0	8	11	0									
48	8	11	0	0	9	0	8	2	0									
49	8	2	0	0	9	0	7	13	0									
50	7	13	0	0	8	0	7	5	0									

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END OF
TITLE